

NEWINGTON 2021 INCOME AND EXPENSE REPORT

INSTRUCTIONS

(Please review before completing the Income & Expense Report)

Connecticut General Statute (C.G.S.) Sections 12-63b & 12-63c requires the **property owner** of any real property producing rental income, to report that income and the operating expenses to the Assessor annually not later than June 1st. **All information related to the actual rental and operating expenses of your property is confidential and not subject to public disclosure under the Freedom of Information statutes.**

TENANTS: If you are a tenant and received this mailing, please contact the Assessor's Office and provide us the owner's mailing address so that we may update our records.

THIRD PARTIES: Any third party (i.e. property tax representative, accountant, attorney, etc.) filing a report on behalf of a property owner, *it is your responsibility to obtain all required supporting IRS documentation* from the owner just as if the if the property owner was filing a report directly.

WHAT TO REPORT: Report income from *all* sources (i.e. rent, reimbursements, parking, cell tower, etc.) and *annual* operating expenses for 2021, along with a complete list of all tenants. **NOTE: If the same individual(s) or entity owns multiple individual properties, regardless whether they are abutting or not, and they are legally separate properties which could be sold independently, an Income & Expense Report is required for each property.**

WHEN TO FILE: The Income and Expense Report ***must be received no later than June 1st***. Failing to file *will* result in a penalty; equal to 10% of the assessed value times the current mill rate.

HOW TO FILE: Complete the enclosed forms in their entirety, attach *one* of these IRS documents: **Form 8825, Schedule E, or Form 1120.**

- a) Be sure to attach any supplemental Statements that were filed with the IRS return showing the breakdown of those expenses.
- b) If the IRS tax filing for 2021 has an extension; include a copy of the 2020 IRS document.
- c) Emailing or faxing a report to the Assessor is acceptable however, please also send the original hardcopy whenever possible.

PENALTIES: Any property owner failing to file a report or who files an *incomplete* report or false information, is subject to a penalty equal to a ten percent (10%) increase in the assessed value of such property (*Section 12-63c, Connecticut General Statutes*).

EXTENSIONS: The Assessor can grant an extension of not more than thirty (30) days, *for good cause*. Any request for extension must be made in writing (an email is acceptable); include the reason the extension is needed; and be received not later than May 1, 2022. Email requests can be sent to: rwall@newingtonct.gov.

OWNER-OCCUPIED PROPERTIES: If the property was 100% owner-occupied, check the box at the top of Page 1, sign, and date Page 2, and return report to the Assessor. "Owner-occupied" includes when an owner of the real estate is the same person/entity operating the business that is occupying the property. For partially owner-occupied properties, a complete Income & Expense Report is required.

The Income and Expense forms are available on the Assessor's webpage of the Town of Newington website: <https://www.newingtonct.gov/1149/Forms> and available in a fillable format on the Assessor's webpage. To confirm your report has been received, please contact the Assessor's Office at (860) 665-8530 or send an email to Rick Wall at rwall@newingtonct.gov.

Return completed report to: Assessor's Office, 200 Garfield Street, Newington, CT 06111

Please do not return this Instruction page with the Income & Expense Report

NEWINGTON 2021 INCOME AND EXPENSE REPORT

****THIS REPORT MUST BE RECEIVED ON OR BEFORE JUNE 1, 2022 TO AVOID PENALTY ****

Property Owner _____

Mailing Address _____

Mailing Address _____

Town / ST / Zip _____

Check here if property was 100% owner-occupied; sign Page 2,
return entire report to the Assessor

☐

Property Location: _____

Property: Unique ID: _____

1 Primary Property Use: Apartment Office Retail Mixed Use Industrial Other (please describe) _____

2 Gross Building Area (Sq.Ft.) _____ Sq.ft.

3 Net Leasable Area _____ Sq.ft.

4 Owner-Occupied Area (Sq.Ft.) _____ Sq.ft.

5 Total No. of Units _____

RENT COLLECTED IN 2021 (by use):

6 Apartment Rents _____

7 Office Rents _____

8 Retail Rents _____

9 Mixed Rents _____

10 Industrial Rents _____

11 Parking Rents _____

12 Other Rentals (Describe): _____

13 Other Rentals (Describe): _____

EXPENSE REIMBURSEMENTS:

14 Real Estate Taxes _____

15 Common Area Maintenance _____

16 Utilities _____

17 Other (Describe): _____

18 Other (Describe): _____

TOTAL INCOME COLLECTED:

**This page must be completed
or the report WILL NOT
be accepted and will be returned!**

EXPENSES:

19 Advertising _____

20 Cleaning & Maintenance (interior expenses) _____

21 Common Area Maintenance (exterior expenses) _____

22 Electricity _____

23 Elevator Maintenance _____

24 General Repairs _____

25 Heating/Air Conditioning _____

26 Insurance _____

27 Leasing Fees/Commissions _____

28 Legal / Accounting / Other Professional _____

29 Management _____

30 Other Utilities _____

31 Payroll (wages & salaries except management) _____

32 Snowplowing & landscaping _____

33 Security (monthly monitoring or guard services) _____

34 Supplies _____

35 Tenant Improvements _____

36 Trash Service _____

37 Water & Sewer _____

38 Other (Describe): _____

39 Other (Describe): _____

TOTAL EXPENSES:

40 Capital Improvements _____

41 Real Estate Taxes _____

42 Mortgage Payments (Principal & Interest) -----N/A-----

43 Depreciation / Amortization -----N/A-----

ATTACH ONE OF THESE 2021 IRS DOCUMENTS: 8825, 1120, SCHEDULE E, PLUS ANY STATEMENT(S)
SHOWING BREAKDOWN OF "OTHER" EXPENSES

NEWINGTON 2021 INCOME AND EXPENSE REPORT

****THIS REPORT MUST BE RECEIVED ON OR BEFORE JUNE 1, 2022 TO AVOID PENALTY ****

2021 TENANT LISTING

TENANT ROSTER (Name as shown on lease) (For unoccupied units write "vacant" and indicate the Unit or Suite # and size of the unit)	UNIT DESCRIPTION		LEASE INFORMATION			ANNUAL INCOME COLLECTED FOR 2021		
	Type of Space	Unit or Suite #	Lease Start Date	Lease End Date	Leased Area (Sq.Ft.)	Rent Paid	Reimbursements Paid	Total Income Collected in 2021
<i>EXAMPLE: JOE'S REALLY GOOD PLUMBING LLC</i>	<i>OFFICE</i>	<i>UNIT B</i>	<i>3/1/2014</i>	<i>2/28/2024</i>	<i>800</i>	<i>\$7,500</i>	<i>\$1,500</i>	<i>\$9,000</i>
TOTALS:								

Apartment properties DO NOT need to submit a full tenant roster.

Below list any **NEW TENANT(S)** that were acquired after January 1, 2022 *with lease start date* (Example: Best Hair Inc. / Mar 1, 2022):

Since last year's I&E Report (6/1/2021) were any **CAPITAL IMPROVEMENTS** done that were paid for by the **PROPERTY OWNER**? **YES** **NO**

If yes; please describe and cost to complete:

LISTING INFORMATION *(Complete this section only if the property is currently listed for sale)*

Is property currently listed for sale or lease? Yes No If yes: Listing Agency / Agent: _____

Original list date: _____ Telephone No.: _____

Original list price: \$ _____ Current list price: \$ _____ Email: _____

I DO HEREBY DECLARE UNDER PENALTIES OF FALSE STATEMENT THAT THE FOREGOING INFORMATION, ACCORDING TO THE BEST OF MY KNOWLEDGE, REMEMBRANCE AND BELIEF, IS A COMPLETE AND TRUE STATEMENT OF ALL THE INCOME AND EXPENSES ATTRIBUTABLE TO THE ABOVE IDENTIFIED PROPERTY (Section 12-63c(d) of the Connecticut General Statutes).

SIGNATURE: _____ NAME (Print): _____ DATE: _____

TITLE: _____ EMAIL: _____ TEL #: _____

(Please provide all the information above in case we need to follow up with questions)